

CHAPMAN AND CUTLER LLP

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August 7, 2006

Mr. Vernon A. Williams, Secretary  
Surface Transportation Board  
1925 K Street, N.W.  
Washington, DC 20423-0001

RECORDATION NO. 26487-D FILED

AUG 07 '06 9-21 AM

SURFACE TRANSPORTATION BOARD

Re: BNSF Railway Company  
Leveraged Lease Financing  
BNSF 2006-M

Dear Mr. Williams:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, two original copies of the Memorandum of Lease Assignment (BNSF 2006-M), dated as of August 9, 2006, among Wells Fargo Bank Northwest, National Association, as indenture trustee (the "*Indenture Trustee*" or the "*Assignee*"), and U.S. Bank Trust National Association, not in its individual capacity, but solely as owner trustee of the BNSF 2006-M Statutory Trust (the "*Owner Trustee*" or the "*Assignor*"), a secondary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Equipment Lease Agreement (BNSF 2006-M), dated as of August 9, 2006, between the Owner Trustee, as Lessor, and BNSF Railway Company, as Lessee, which is being submitted for recording concurrently therewith.

The names and addresses of the parties to the enclosed document are as follows:

|                                    |   |
|------------------------------------|---|
| Indenture Trustee<br>and Assignee: | Wells Fargo Bank Northwest, National Association<br>299 South Main Street, 12th Floor<br>MAC: U1228-120<br>Salt Lake City Utah 84111<br>Attention: Corporate Trust Department |
|------------------------------------|---|

|                                |   |
|--------------------------------|---|
| Owner Trustee<br>and Assignor: | U.S. Bank Trust National Association<br>225 Asylum Street, 23 <sup>rd</sup> Floor<br>Hartford, Connecticut 06103<br>Attention: Corporate Trust Services |
|--------------------------------|---|

Law Offices of  
CHAPMAN AND CUTLER LLP

The equipment covered as of the date hereof by the aforesaid Memorandum of Lease Assignment consists of 196 Coal Rotary Gondola Cars bearing the reporting marks within the series BNSF 671041 through BNSF 671236, inclusive, 650 Aluminum Rapid Discharge Coal Cars bearing the reporting marks within the series BNSF 652700 through BNSF 699626, 205 50' Box Cars bearing the reporting marks within the series BNSF 729000 through BNSF 729214 and 253 Centerbeam Flatcars bearing the reporting marks within the series BNSF 561278 through BNSF 561530, inclusive; all as specifically described in Exhibit A attached hereto.

A short summary of the document to appear in the index follows:

Memorandum of Lease Assignment (BNSF 2006-M) among Wells Fargo Bank Northwest, National Association, as Indenture Trustee and U.S. Bank Trust National Association, not in its individual capacity, but solely as Owner Trustee of the BNSF 2006-M Statutory Trust.

A fee of thirty-four dollars (\$34.00) is enclosed. Please time and date stamp the enclosed copy of the enclosed document along with the extra copy of this letter as proof of filing and recordation of the enclosed document and return the original and any extra copies of such document and this letter not needed by the Board for recordation to:

Robert Alvord, Esq.  
Alvord and Alvord  
1050 Seventeenth Street, N.W.  
Suite 301  
Washington, D.C. 20036

If you have any questions or need further information, please do not hesitate to contact the undersigned (312-845-2991).

Sincerely,

CHAPMAN AND CUTLER LLP

By Michael D. Robson  
Michael D. Robson

Enclosures

**EXHIBIT A****UNITS**

| <b>EQUIPMENT</b>                      | <b>QUANTITY</b> | <b>REPORTING MARKS</b>   |
|---------------------------------------|-----------------|--|
| Coal Rotary Gondola Cars              | 196             | BNSF 671041 through<br>BNSF 671236, inclusive  |
| Aluminum Rapid<br>Discharge Coal Cars | 650             | BNSF 652700 through<br>BNSF 653348, inclusive<br>BNSF 699626   |
| 50' Box Cars                          | 205             | BNSF 729000 through<br>BNSF 729127, inclusive<br>BNSF 729129 through<br>BNSF 729142, inclusive<br>BNSF 729144 through<br>BNSF 729199, inclusive<br>BNSF 729201<br>BNSF 729205 through<br>BNSF 729209, inclusive<br>BNSF 729214 |
| Centerbeam Flatcars                   | 253             | BNSF 561278 through<br>BNSF 561530, inclusive  |

AUG 07 '06

9-21 AM

MEMORANDUM OF LEASE ASSIGNMENT  
(BNSF 2006-M)

SURFACE TRANSPORTATION BOARD

Memorandum of Lease Assignment, made and entered into as of August 9, 2006, by and between U.S. Bank Trust National Association, a national banking association, not in its individual capacity, but solely as Owner Trustee ("*Owner Trustee*") of the BNSF 2006-M Statutory Trust, and Wells Fargo Bank Northwest, National Association, a national banking association, as Indenture Trustee ("*Indenture Trustee*").

## WITNESSETH:

1. The Owner Trustee and BNSF Railway Company ("*Lessee*") have entered into an Equipment Lease Agreement (BNSF 2006-M), dated as of August 1, 2006, and Lease Supplement No. 1 thereto, dated August 9, 2006, covering certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto.


2. Memoranda of said Equipment Lease Agreement and of said Lease Supplement No. 1 were recorded with the Surface Transportation Board on August \_\_, 2006 at \_\_\_\_\_.m. and \_\_\_\_\_.m., respectively, under recordation numbers \_\_\_\_\_ and \_\_\_\_\_, respectively, pursuant to Section 11301 of Title 49 of the United States Code.

3. The undersigned have entered into that certain Trust Indenture and Security Agreement (BNSF 2006-M), dated as of August 1, 2006, and Trust Indenture Supplement No. 1 thereto, dated August 9, 2006, pursuant to which U.S. Bank Trust National Association, not in its individual capacity, but solely as Owner Trustee, has assigned the aforesaid Equipment Lease Agreement, the aforesaid Lease Supplement No. 1, and the rents and other proceeds therefrom (with certain exceptions) to Wells Fargo Bank Northwest, National Association, as Indenture Trustee.

4. Memoranda of said Trust Indenture and Security Agreement and of said Trust Indenture Supplement No. 1 were recorded with the Surface Transportation Board on August \_\_, 2006 at \_\_\_\_\_.m. and \_\_\_\_\_.m., respectively, under recordation numbers \_\_\_\_\_ and \_\_\_\_\_, respectively, pursuant to Section 11301 of Title 49 of the United States Code.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Lease Assignment to be duly executed by their respective officers duly authorized on the date and year first above written.

U.S. BANK TRUST NATIONAL ASSOCIATION,  
not in its individual capacity, but solely as  
Owner Trustee

By  \_\_\_\_\_  
Name: Michael M. Hopkins  
Title: Vice President

Executed on this 2 day of August, 2006.

WELLS FARGO BANK NORTHWEST, NATIONAL  
ASSOCIATION

By \_\_\_\_\_  
Name: Brett R. King  
Title: Vice President

Executed on this \_\_\_\_ day of August, 2006.

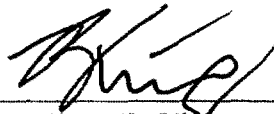
IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Lease Assignment to be duly executed by their respective officers duly authorized on the date and year first above written.

U.S. BANK TRUST NATIONAL ASSOCIATION,  
not in its individual capacity, but solely as  
Owner Trustee

By \_\_\_\_\_  
Name: Michael M. Hopkins  
Title: Vice President

Executed on this \_\_\_\_ day of August, 2006.

WELLS FARGO BANK NORTHWEST, NATIONAL  
ASSOCIATION

By  \_\_\_\_\_  
Name: Brett R. King  
Title: Vice President

Executed on this 21 day of August, 2006.

STATE OF CONNECTICUT )  
 )  
COUNTY OF HARTFORD )

SS:

On this, the 2nd day of August, 2006, before me, a Notary Public in and for said County and State, personally appeared Michael M. Hopkins, who being by me duly sworn, says that he is the Vice President of U.S. BANK TRUST NATIONAL ASSOCIATION, that said instrument was signed on August 2, 2006 on behalf of said association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

*Karen R. Felt*

Name: KAREN R. FELT  
Notary Public NOTARY PUBLIC  
My Commission Expires: My Commission Expires 02/28/2009  
Residing in Connecticut

STATE OF UTAH )  
 )  
COUNTY OF SALT LAKE )

SS:

On this, the \_\_\_\_ day of August, 2006, before me, a Notary Public in and for said County and State, personally appeared Brett R. King, who being by me duly sworn, says that he is the Vice President of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, that said instrument was signed on August \_\_\_\_, 2006 on behalf of said association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

\_\_\_\_\_  
Name:  
Notary Public  
My Commission Expires:  
Residing in \_\_\_\_\_

STATE OF CONNECTICUT    )  
                                      )  
COUNTY OF HARTFORD    )       SS:

On this, the \_\_\_\_ day of August, 2006, before me, a Notary Public in and for said County and State, personally appeared Michael M. Hopkins, who being by me duly sworn, says that he is the Vice President of U.S. BANK TRUST NATIONAL ASSOCIATION, that said instrument was signed on August \_\_\_\_, 2006 on behalf of said association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

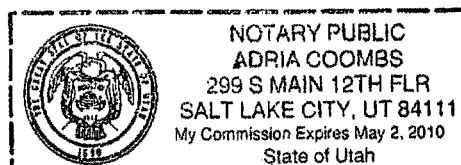
\_\_\_\_\_  
Name:  
Notary Public  
My Commission Expires:  
Residing in \_\_\_\_\_

STATE OF UTAH                )  
                                      )  
COUNTY OF SALT LAKE    )       SS:

On this, the 21 day of August, 2006, before me, a Notary Public in and for said County and State, personally appeared Brett R. King, who being by me duly sworn, says that he is the Vice President of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, that said instrument was signed on August 2, 2006 on behalf of said association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Adria Coombs  
\_\_\_\_\_  
Name:  
Notary Public  
My Commission Expires:  
Residing in \_\_\_\_\_





**EXHIBIT A**

| EQUIPMENT                             | UNITS | REPORTING MARKS  |
|---------------------------------------|-------|--|
| Coal Rotary Gondola Cars              | 196   | BNSF 671041 through<br>BNSF 671236, inclusive  |
| Aluminum Rapid<br>Discharge Coal Cars | 650   | BNSF 652700 through<br>BNSF 653348, inclusive<br>BNSF 699626   |
| 50' Box Cars                          | 205   | BNSF 729000 through<br>BNSF 729127, inclusive<br>BNSF 729129 through<br>BNSF 729142, inclusive<br>BNSF 729144 through<br>BNSF 729199, inclusive<br>BNSF 729201<br>BNSF 729205 through<br>BNSF 729209, inclusive<br>BNSF 729214 |
| Centerbeam Flatcars                   | 253   | BNSF 561278 through<br>BNSF 561530, inclusive  |

**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 8/7/06



\_\_\_\_\_  
Robert W. Alvord